

EXHIBIT 1

GMS GOLDEN VALLEY RANCH, LLC
5973 Avenida Encinas, Suite 300
Carlsbad, California 92008
Tel: 760-804-8600
Fax: 760-804-8602

February 21, 2008

Via Certified Mail / Return Receipt

Circuit City Stores, Inc.
Deep Run I
9950 Mayland Drive
Richmond, VA 23233
Attn: Vice President-Real Estate
Attn: Corporate Secretary

Kostas & Birne LLP
530 One Turtle Creek Village
3878 Oak Lawn Avenue
Dallas, TX 75219
Attn: Pamela G. Kostas

Re: Circuit City Store / The Plaza at Golden Valley
Santa Clarita, California
Site Delivery Work Certification

Ladies and Gentlemen:

The undersigned, as Landlord has caused "Delivery of the Land" to occur on February 21, 2008 and accordingly, completion of the Site Delivery Work, all in accordance with the terms of the Site Design Requirements dated April 24, 2007 (the "Site Design Requirements"). Specifically the undersigned hereby certifies that: (i) the grading of the Land and Common Areas has occurred in accordance with the Site Design Requirements, and Circuit City's Building Pad has been prepared strictly in accordance with Geotechnical Report; (ii) the Staging Area has been completed and (iii) an all-weather construction access road to the Land no less than 24 feet width has been prepared and is ready for your use.

Circuit City
02/21/08
Page 2

All conditions precedent to issuance of your building permit have been satisfied by Landlord,
and we certify that all elements of the Site Delivery Work and Delivery of the Land have been
satisfied in accordance with the Site Design Requirements.

LANDLORD:

GMS Golden Valley Ranch, LLC
A Delaware Limited Liability Company

Terramar Retail Centers, LLC
A Delaware Limited Liability Company
It's Sole Member

By: Wendy Armstrong
Wendy Armstrong
Project Manager